

# REAL ESTATE MORTGAGE

15-361 MD-18 (REV. 8-77)

54042

PACIFIC FINANCE LOANS Mortgage

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BORROWER(S) (DEBTOR(S) NAME(S))

Owings Ronald L and Barbara A.

DATE OF LOAN

8/21/78

DATE FUNDS DISBURSED

8/25/78

ACCOUNT NUMBER

144248

STREET ADDRESS

1619 Lakeview St.

CITY

Klamath Falls,

STATE

Oregon

ZIP CODE

97601

TOTAL OF PAYMENTS PAYABLE IN

48

MONTHLY PAYMENTS

FIRST PAYMENT DUE DATE

9/25/78

OTHER PAYMENTS DUE SAME DAY OF EACH MONTH

FINAL PAYMENT DUE DATE

8/25/82

MONTHLY PAYMENT AMOUNT

\$ 146.00

AMOUNT FINANCED

\$ 7,941.86

FINANCE CHARGE

\$ 2066.14

TOTAL OF PAYMENTS

\$ 7008.00

FINAL PAYMENT EQUAL IN ANY CASE TO UNPAID PRINCIPAL AND CHARGES

AGREED RATE OF CHARGES

36% per year on that part of the Unpaid Principal Balance not exceeding \$300;  
21% per year on any part thereof exceeding \$300 but not exceeding \$1,000;  
15% per year on any part thereof exceeding \$1,000 and not exceeding \$5,000;  
18% per year on the entire Unpaid Principal Balance for Loans in excess of \$5,000.

The interest rate percentages applicable to different portions of unpaid principal balances shall be combined, and charges shall be computed on the resulting single annual interest rate. Differences in the length of months are disregarded and a day may be counted as one-thirtieth (1/30) of a month.

THIS INDENTURE, executed on the above indicated date, by and between the above named borrower(s), (hereinafter referred to as MORTGAGORS), and PACIFIC FINANCE LOANS, a corporation, (hereinafter referred to as MORTGAGEE),  
WITNESSETH, That said mortgagor, for a valuable consideration to him paid by said mortgagee, does hereby grant, bargain, sell and convey unto said mortgagee, his heirs, executors, administrators and assigns, that certain real property situated in Klamath County, State of Oregon, bounded and described as follows, to-wit: Lot 6 Block 4 of Fairview Second Addition.

## PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned jointly and severally promise to pay to PACIFIC FINANCE LOANS or order, at its office designated above, the principal amount of this promissory note as set forth above, which is the actual amount lent and paid to the Debtor or his order as set forth above, with charges thereon at the agreed rate stipulated above, until said principal shall have been paid in full. Where payment of this obligation is secured wholly or in part by a Mortgage on Real Property, the undersigned further agree to pay, at the time of payment in full, actual fees necessary to effect the release of the Mortgage.

Principal and charges are payable in that certain number of consecutive monthly installments set forth above, and in the amounts and on the dates so stipulated, together with a final installment due as shown above, in the amount of the then remaining principal balance and accrued charges thereon.

From any payment made hereon, charges at said rate due on the unpaid principal balance shall first be deducted and the balance of any such payment shall be applied on the principal balance. If this promissory note is not paid at maturity, the unpaid balance thereof shall bear charges thereafter at said rate. The principal amount hereof or any part thereof may be paid in advance at any time with charges as above to the date of payment.

Borrower agrees to pay reasonable attorney fees and court costs actually paid by the Lender after default and referral to an attorney not a salaried employee of the Lender. Each of us, whether principal, surety, endorser, guarantor or other party severally waive all defenses by reason of any extension of time of any payment that may be given by the holder or holders to them or any of them.

And said mortgagor covenants to and with the mortgagee, his heirs, executors, administrators and assigns, that he is lawfully seized in fee simple of said premises and has a valid, unencumbered title thereto except

First National Bank

and will warrant and forever defend the same against all persons; that he will pay said note(s), according to the terms thereof; that while any part of said note(s) remains unpaid he will pay all taxes, assessments and other charges of every nature which may be levied or assessed against said property above described, when due and payable; that he will promptly pay and satisfy, in accordance with their terms, any and all liens or encumbrances that are or may become liens on the premises or any part thereof superior to the lien of this mortgage; that he will keep the buildings now on or which may be hereafter erected on the premises insured in favor of the mortgagee against loss or damage by fire, with extended coverage, in the sum of not less than \$ 5,000 in such company or companies as the mortgagee may designate, and will have all policies of insurance on said property made payable to the mortgagee as his interest may appear and will deliver all policies of said insurance to the mortgagee as soon as insured; that he will keep the buildings and improvements on said premises in good repair and will not commit or suffer any waste of said premises.

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Now, therefore, if said mortgagee shall keep and perform the covenants herein contained and shall pay said note(s) according to its terms, this conveyance shall be void, but otherwise shall remain in full force as a mortgage to secure the performance of all of said covenants and the payment of said note(s); it being agreed that a failure to perform any covenant herein, or if proceeding of any kind be taken to foreclose any lien on said premises or any part thereof, the mortgagee shall have the option without notice to declare the whole amount unpaid on said note(s) or on this mortgage at once due and payable and foreclose this mortgage. And if the mortgagee shall fail to keep said property insured as aforesaid or shall fail to pay any taxes or charges or any lien, encumbrance or insurance premium as provided for, the mortgagee may at his option do so and add such costs to the Promissory Note, which shall bear interest at the rate specified therein until paid in full, without waiver, however, of any right to the mortgagee for breach of covenant. Any sums so paid and advanced by the mortgagee for and on behalf of the mortgagee may be added to the balance of the loan with charges at the agreed rate set forth above. And this mortgage may be foreclosed for principal, interest and all sums paid by the mortgagee at any time while the mortgagee neglects to repay any sums so paid by the mortgagee. Mortgagee agrees to pay reasonable attorney fees whether or not suit or action is instituted, and said attorney fees and all the costs of foreclosure, shall be included in the lien of this mortgage.

In case suit or action is commenced to foreclose this mortgage, the Court may, upon motion of the mortgagee, appoint a receiver to collect the rents and profits arising out of said premises during the pendency of such foreclosure, and apply the same to the payment of the amount due under this mortgage, first deducting all proper charges and expenses attending the execution of said trust.

In construing this mortgage, it is understood that the mortgagor or mortgagee may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said mortgagor has hereunto set his hand and seal the day and year first above written.

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and year first above written.

/ Ronald L. Owens (SEAL)

BE IT REMEMBERED, That on this 21 day of August, 19 78, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Ronald Swings and Barbara Swings

known to me to be the identical individual B described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

I have hereunto set my hand and affixed my official seal the day and year last above written.

*James D. Huxen*  
Notary Public for Oregon.

My Commission expires *Oct 14 1898*

My Commission expires Dec. 14, 1878

[illegible]

I hereby certify that the within instrument of writing was received and filed at 9:15 o'clock A. M. the 25th day of AUGUST 1978 and is recorded in: MORTGAGE Records for KLAMATH County, Oregon.

CLERK

**County Clerk**

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OFFER \$ 6.00

RETURN TO: Pacific Insurance  
121- So. 9<sup>th</sup>  
City